

COTTON WAS QUIET CLOSED STEADY AT SMALL DECLINE

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Way of Undoing Straddles or
Switches — Net Decline of
Three to Five Points—Spot,
12.65; Gulf, 12.90.

New York, Feb. 7.—Cotton today was comparatively quiet and prices fluctuated within a range of 7 or 8 points. Most of the trading seemed to be in the way of undoing straddles or switches, and about the only feature was the offer of prominent spot house brokers to sell March and buy May when the difference widened to forty points during the early trading. There consequently seemed some disposition around the ring to modify predictions as the probable widening of the difference between New York and Liverpool. The market closed steady at a net decline of 3 to 5 points.

Lower cables and rather less favorable trade advices probably accounted for an opening decline of from 3 to 5 points, and active months sold 8 to 9 points net lower during the first few minutes. There were quite a good many buying orders, however, and prices rallied 4 or 5 points on covering of shorts. Last prices were a shade off from the best under realizing. Private cables reported American selling in Liverpool and also said that cloths were accumulating in Manchester with some of the dealers in the Burnley section going on short time. March lost part of its early premium, closing 35 points over May.

Spot cotton, quiet; middling uplands, 12.65; gulf, 12.90; sales, 224 bales. Cotton futures closed steady:

	Open	High	Low	Close
February	12.05	12.05	12.10	12.10
March	12.20	12.23	12.17	12.19
April	11.94	11.94	11.94	11.94
May	11.81	11.86	11.78	11.81
June	11.82	11.82	11.82	11.82
July	11.82	11.84	11.79	11.82
August	11.61	11.62	11.60	11.61
September	11.45	11.45	11.45	11.45
October	11.40	11.42	11.37	11.39

RALEIGH COTTON MARKET.
(Reported by Parker Bros. and Co.)
Receipts yesterday 42 bales
Good middling 13%
Strict middling 13%
Middling 13%
Low grades 10 to 12

NEW ORLEANS COTTON.
New Orleans, Feb. 7.—While cotton today had a downward tendency the tone was steady and reactions were caused by profit-taking operations on the short side. Little buying for long account was in evidence at any time. Rumors that local bulls were planning to take up cotton on March contracts stimulated short covering. The decline of 6 to 8 points on the opening was caused by disappointing cables from Liverpool. Offerings of short cotton were heavy enough at times to more than meet the demand for realizing purposes, and at the lowest the market stood 5 to 9 points down. The close was steady at a net loss of 3 to 5 points.
Spot cotton, quiet, unchanged. Middling, 12 11/16. Sales on the spot, 1,210; to arrive, 50.
Futures closed: Feb., 12.27; March, 12.29; May, 12.42; July, 12.45; Oct., 11.52.
Secretary Hester, of the New Orleans Cotton Exchange, issued a statement of weights of 8,222,556 bales of cotton handled to American manufacturers outside of the cotton belt during the months of September to January, inclusive, showing an average per bale of 521.73-100 against 525.93-100 for the same period last year.

LIVERPOOL COTTON.
Liverpool, Feb. 7.—Cotton, spot, quiet; prices steady; middling, fair, 7.43; good middling, 7.31; middling, 6.90; low middling, 6.75; good, ordinary, 5.95; ordinary, 5.51. Sales, 6,000, including 5,100 American and 1,000 for speculation and export.
Receipts, 22,000, including 20,200 American. Futures closed barely steady: Feb., 6.80; March, 6.59 1/2; April, 6.57 1/2; May, 6.57 1/2; June, 6.54; July, 6.54; Aug., 6.50; Sept., 6.40; Oct., 6.27; Nov., 6.19; Dec., 6.15; Jan., 6.13 1/2.

COTTON-SEED OIL.
New York, Feb. 7.—The cotton seed oil market today was quiet but prices were steady on local covering in the face of lower markets for lard and cotton, closing unchanged to 2 points higher. Prime crude, 5.95@6.00; prime summer yellow, spot, 7.06; Feb., 7.06; March, 7.13; April, 7.20; May, 7.29; June, 7.40; July, 7.50; August, 7.61; Sept., 7.69; prime winter yellow and summer white, 7.20@8.00.

PORT MOVEMENT.

	12	3-4	13,346
Galveston, steady	12	3-4	13,346
New Orleans, quiet	12	11-16	6,377
Mouille, quiet	12	1-2	594
Savannah, steady	12	7-8	3,190
Charleston, quiet	12	1-2	114
Wilmington, nominal	12	1-2	982
Norfolk, steady	12	3-4	1,732
Baltimore, nominal	12	3-4	1,732
New York, quiet	12	6-5	1,732
Boston, quiet	12	6-5	1,732
Philadelphia, steady	12	3-4	39
Texas City	12	3-4	1,150
Total today	12	3-4	28,534

NEW YORK LIVE STOCK.
New York, Feb. 7.—Beef, feeling steady. Calves, feeling unchanged. Sheep, feeling steady.

COTTON GOODS REVIEW.

New York, Feb. 7.—In some quarters of the cotton goods markets prices are softer than a week ago, while more firmness is shown in other places. Contract sales of denims, brown percale, and small lots of duck have been made at concessions from recent spot prices without any material change before noted in the volume of goods offered for quick delivery. Buyers say they find prices a little too high and they express opinions that they may be lower in the future, yet when they need goods they pay, asking prices for what they want. Printers have placed good sized orders on four-yard eighty squares for delivery in March, April and May, at 1/4c. below the top of the recent market. Manufacturers of overalls have contracted for denims at 1/4c. to 1/2c. a yard from the top of last year, and have paid full prices for small lots of spots. The fluctuation in the market is attributed to weakness in cotton and the desire of users of goods to make their purchases from hand-to-mouth when they can secure what they need in that way. Manufacturers have been forced to closer margins of profit in consequence of premium on cotton of good spinning grade and they are slow to meet price concessions in goods. There has been a light demand for goods for export with bids too low to be workable with mills. Retailers have been numerous in primary markets and they are operating steadily but conservatively. Prices are as follows: Print, 1/4c., 28-inch 64x64's, 3 3/4c., nominal; 64x64's, 3 3/4c.; 38 1/2-inch 64x64's, 5 1/2c., asked; brown sheetings, southern standards, 8c.; denims, 9-ounce, 14 1/2c.; tickings, 8-ounce, 13 1/2c.; staple priats, 5 1/2c.; staple ginghams, 6 1/2c.; dress ginghams, 9 1/2c.

WEEKLY FINANCIAL REVIEW.

New York, Feb. 7.—Trading in securities this week was on a diminishing scale and movements were narrow. The higher prices established by the January rise were less effective for investment, and the absorptive capacity of the market was lessened.

Interest rates continued to fall but less swiftly. Increased borrowing was a factor. Offerings of Mercantile Paper were larger.

New York State employed more than half the proceeds of its \$51,000,000 bonds sales in payment of notes due.

Maturities of notes for February are on a large scale with larger amounts in June and July.

Less confidence was felt that freight rate increase will speedily be granted because of the Interstate Commerce Commission's decision to investigate industrial railway allowances. The "five brothers trust bills," the proposed New Haven investigation, the plan for government purchase of telegraph and telephone lines, the Senate hearing on stock exchange regulation, and the Mexican situation combined to make Washington news a depressing factor.

Trade reports were favorable, but some misgivings were felt that improvement had been overestimated, especially in the steel trade. Estimates of high percentage condition of winter wheat helped sentiment.

CLEARING HOUSE STATEMENTS.

New York, Feb. 7.—The state of the actual condition of clearing house banks and trust companies for the week shows that they hold \$40,068,000 reserve in excess of legal requirements. This is an increase of \$215,100 from last week.

Actual Condition.
Loans, \$2,016,281,000; increase, \$7,065,000.
Specie, \$397,321,000; decrease, \$1,700,000.
Legal tenders, \$90,731,000; decrease, \$1,888,000.

Net deposits, \$1,915,270,000; decrease, \$17,292,000.
Circulation, \$43,235,000; increase, \$139,000.

Banks cash reserve in vault, \$408,152,000.
Trust companies cash reserve in vault, \$69,910,000.

Aggregate cash reserve, \$478,062,000.
Excess lawful reserve, \$40,068,000; increase, \$215,100.

Trust companies reserve with clearing house members carrying 25 per cent cash reserve, \$91,228,000.

Summary of state banks and trust companies in greater New York not included in clearing house statement:

Loans, \$531,313,300; decrease, \$1,855,700.
Specie, \$57,655,900; decrease, \$971,900.
Legal tenders, \$5,323,100; increase, \$331,100.

Total deposits, \$615,841,400; increase, \$2,983,300.

NEW YORK PROVISIONS.

New York, Feb. 7.—Flour, quiet.
Wheat, steady; No. 2 hard winter, 99; No. 2 red, 100 1/4; nominal; No. 1 Northern Duluth, 103; No. 1 Northern Manitoba, 102 1/2.

Corn, barely steady; new No. 3 yellow, 70.
Hides, steady. Leather, firm. Petroleum and wool, steady. Rosin, quiet. Turpentine, dull.

Rice and molasses, steady. Butter, firm, unchanged. Cheese, steady, unchanged. Coffee, spot, steady; Rio No. 7, 9 1/2; Santos No. 4, 12 1/4; mild, dull; Cordova, 13 @16, nominal.

Raw sugar, firm; muscovado, 2.98; centrifugal, 3.48; molasses, 2.73; refined, steady.

Potatoes, cabbages, peanuts and freights, steady and unchanged.

COMPARATIVE COTTON STATEMENT.

New York, Feb. 6.—For the week ending Friday, February 6th:

Net receipts at all U. S. ports during week 253,329

Net receipts at all U. S. ports same week last year 141,627

Total receipts since September 8,275,678

1st Total receipts to same date last year 8,061,128

Exports for the week 204,018

Exports for same week last year 132,199

Total exports since Sept. 1st 6,332,671

Total exports same date last year 6,310,537

Stock at all United States ports 1,073,761

Stock at all U. S. ports same time last year 837,374

Stock at all interior towns, same time last year 722,105

Stock at Liverpool, same time last year 1,139,000

Stock at Liverpool same time last year 1,475,000

Stock of Am. cotton for Great Britain same time last year 209,000

NEW YORK DRESS GOODS.

New York, Feb. 7.—Burlap markets were stronger on announcement of a curtailment of the output at Calcutta. Linens were in lighter demand and prices softer. Cotton goods ruled generally quiet with some weakness in print cloth yarns constructions.

MARKET WAS DULL AND APATHETIC

And There Was a Dragging
Tendency—Prices Eased Off
Slightly at Opening But The
Movement Was Quickly
Checked.

New York, Feb. 7.—New York Central and the Rock Island securities today again developed marked weakness. Otherwise the market was dull and apathetic, with the same dragging tendency of the previous days of the week. Prices eased off slightly at the opening, but the movement was checked quickly. New York Central was forced down to 90 1/2 by a continuation of the persistent selling. Earlier in the week this stock sold at 96. The Rock Island securities reached new low points in the history of the company. The common stock fell to 6 1/2, the preferred to 12 1/2, and the collateral fours to 44. Much of the selling of the Rock Island stocks was for foreign account. It was estimated that 200,000 shares of these issues had been placed at various times in the Amsterdam market, whence came a considerable part of today's selling orders. Canadian Pacific was strong in the early market, being influenced by a previous rise in London, but later it receded. Steel again was well supported.

Forecasts of the bank statement were far from the mark. Instead of the predicted cash gain of \$8,000,000 there was a loss of more than \$3,500,000. Reserve requirements were reduced, however, by a shrinkage in deposits, so that there was a nominal increase in surplus.

Bond prices were inclined to shade off, owing to the pronounced weakness of special issues. Total sales, par value, \$2,600,000. U. S. 2's, registered, advanced 1/8; Panama 2's and 3's, registered, 1/2; and Panama 3's, coupon, 1 point on call on the week. U. S. 3's, coupon, declined 1/4.

Total sales were 162,000, including, C. and O., 500; Lehigh Valley, 800; L. and N., 100; N. and W., 1,000; S. A. L., 400; S. A. L., pfd., 900; Southern Railway, 1,000; Southern Ry., pfd., 300; T. C. L., 1,900; V. C. C., 100.

CLOSING STOCK LIST.

Amalgamated Copper	76
American Agricultural	53 1/2
American Beet Sugar	26
American Can	31
American Can, pfd.	92 1/2
American Car and Foundry	51 1/2
American Cotton Oil	45 1/2
American Ice Securities	27
American Linsseed	10 1/2
American Locomotive	34 1/2
Amer. Smelt. and Refining	69
Amer. Smelt. and Refining, pfd.	103
American Sugar Refining	106 1/2
American Tel. and Tel.	121
American Tobacco	246
Anaconda Mining Co.	37
Atchafson	98
Atchafson, pfd.	101 1/2
Atlantic Coast Line	124 1/2
Baltimore and Ohio	93 1/2
Bethlehem Steel	36
Brooklyn Rapid Transit	91 1/2
Canadian Pacific	216 1/2
Central Leather	30 1/2
Chesapeake and Ohio	65 1/2
Chicago Great Western	13 1/2
Chicago, Mil. and St. Paul	105 1/2
Chicago and North Western	136
Colorado Fuel and Iron	33
Consolidated Gas	135 1/2
Corn Products	12 1/2
Delaware and Hudson	157
Denver and Rio Grande	17
Denver and Rio Grande, pfd.	27
Distillers' Securities	19
Erie	30 1/2
Erie, 1st pfd.	48
Erie, 2d pfd.	38
General Electric	146
Great Northern, pfd.	132 1/2
Great Northern Ore Cfts.	36 1/2
Illinois Central	112 1/2
Interborough Met.	15 1/2
Interborough Met., pfd.	61 1/2
Inter Harvester	109
Inter-Marine, pfd.	13 1/2
International Paper	9 1/2
International Pump	8
Kansas City Southern	26
Laclede Gas	100
Lehigh Valley	152 1/2
Louisville and Nashville	137
Minn. St. P. and Sault St. M.	135
Missouri, Kansas and Texas	22 1/2
Missouri Pacific	27
National Biscuit	136
National Lead	49 1/2
Nat. Rys. of Mexico, 2d pfd.	12 1/2
New York Central	90 1/2
New York, Ont. and Western	27 1/2
Norfolk and Western	104 1/2
North American	65
Northern Pacific	116
Pacific Mail	26 1/2
Pennsylvania	112 1/2
People's Gas	123
Pittsburg C. C. and St. Louis	87 1/2
Pittsburg Coal	22
Pressed Steel Car	42 1/2
Palmer Palace Car	155 1/2
Reading	167 1/2
Republic Iron and Steel	25 1/2
Republic Iron and Steel, pfd.	88
Rock Island Co.	7
Rock Island Co., pfd.	12 1/2
St. Louis and San Fran., 2d pfd.	8
Seaboard Air Line	21
Seaboard Air Line, pfd.	55
Shaw-Walker Steel and Iron	33 1/2
Southern Pacific	97 1/2
Southern Railway	26 1/2
Southern Railway, pfd.	83 1/2
Tennessee Copper	35 1/2
Texas and Pacific	15 1/2
Union Pacific	162
Union Pacific, pfd.	84 1/2
United States Realty	53 1/2
United States Rubber	59 1/2
United States Steel	65 1/2
United States Steel, pfd.	110 1/2
Utah Copper	54 1/2
Virginia-Carolina Chemical	31 1/2
Wabash	27 1/2
Wabash, pfd.	9
Western Maryland	3 1/2
Western Union	65
Westinghouse Electric	70
Wheeling and Lake Erie	5 1/2
Liggett and M., pfd.	22 1/2
Liggett and M., pfd.	117
Lorillard	174 1/2
Lorillard, pfd.	110 1/2

WEATHER CHECKS SHORT SELLERS

Wheat Crop Scare Did Not Sufficiently Develop To Start
a Big Bull Market — Corn
Net Loss, Oats Unchanged.
Provisions Down.

Chicago, Feb. 7.—Severe weather west held in check today short sellers of wheat, but the crop scare did not sufficiently develop to start a big bull market. After a modest advance prices closed easy at exactly last night's level. Corn showed a net loss of 1 1/2c. to 3/4c.; oats finished unchanged and provisions down 2 1/2 to 2 1/4@5c.

Grain and provisions closed.

WHEAT—
May 90 1/2
July 88 1/2
CORN—
May 66 1/2
July 65 1/2
OATS—
May 39 1/2
July 39 1/2
PORK—
May 21.77
LARD—
May 11.05
July 11.25
RIBS—
May 11.65
July 11.85
CASH WHEAT—
No. 2 red 96 1/2
No. 2 hard 92 1/2
No. 2 northern 90 1/2
No. 2 spring 88 1/2
CORN—
Standard 40

WEEKLY COTTON REVIEW.

New Orleans, Feb. 7.—The cotton market had a downward tendency throughout the week although price changes were not wide. Selling was chiefly for the short account, although a moderate amount of liquidation came from the long side. Short sales were based principally on the continued large movement, and toward the end of the week, on the lighter mill takings.

The net results of the week were a loss of 9 to 10 points. High prices were reached on Monday and low prices on Friday. At the highest the trading months were 2 to 8 points over last week's close, and at the lowest they were 13 to 24 points under. The range was 16 to 32 points.

In the spot department prices lost one-eighth of a cent, middling closing at 12 11/16, against 12 13/16 last week and 12 9/16 this week last year. Sales on the spot amounted to 7,602 bales, against 8,442 last week and 3,220 this week last year; sales to arrive amounted to 6,677 bales, against 6,493 last week, and 5,590 this week last year.

NEW YORK MONEY.

New York, Feb. 7.—Call money, nominal; no loans. Time loans, week: 60 days, 2 1/4@3 1/4; 90 days, 2 1/4@3 1/4; 6 months, 3 1/4@4 1/4.

Mercantile paper, 3 1/4@4 1/4. Sterling exchange, easy; 60 days, \$4.83.90; demand, \$4.84.75.

Commercial bills, 4.83. Bar silver, 57 1/2. Mexican dollars, 45.

BALTIMORE GRAIN.

Baltimore, Feb. 7.—Wheat, dull and lower; No. 2 red, 98 1/4; Feb. No. 2 red, 98 1/2.

Corn, dull and lower; spot contract, 66 1/4; Feb., 66 1/2.

Oats, firm; No. 2 white, 45 bid; standard white, 44 1/4.

NEW ORLEANS COTTON.

New Orleans, Feb. 6.—Secretary Hester's statement of the world's visible supply of cotton issued today shows a decrease for the week just closed of 11,208, against a decrease of 160,781 last year.

The total visible is 6,256,064, against 6,267,272 last week and 5,827,918 last year. Of this the total of American cotton is 4,547,064, against 4,581,372 last week and 4,483,918 last year; and of all other kinds, including Egypt, Brazil, India, etc., 1,709,000, against 1,686,000 last week and 1,344,000 last year.

The total world's visible supply of cotton shows a decrease compared with last week of 11,208, an increase compared with last year of 428,146.

Of the world's visible supply of cotton to date there is now afloat and held in Great Britain and continental Europe 3,251,000, against 3,359,000 last year; in Egypt, 361,000, against 309,000 last year; in India, 749,000, against 623,000 last year; and in the United States, 1,895,000, against 1,537,000 last year.

Paint Without Oil

Remarkable Discovery That Cuts
Down the Cost of Paint Seventy-
Five Per Cent.

A Free Trial Package is Mailed to Every
One Who Writes.

A. L. Rice, a prominent manufacturer of Adams, N. Y., has discovered a process of making a new kind of paint without the use of oil. He calls it Powderpaint. It comes in the form of a dry powder and all that is required is cold water to make a paint. Weather proof, fireproof and as durable as oil paint. It adheres to any surface, wood, stone or brick, spreads and looks like oil paint and costs about one-fourth as much.

Write to Mr. A. L